

HISTORIC PRESERVATION TAX CREDIT PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

PURPOSE

Provide an incentive for the redevelopment of commercial and residential historic structures in Missouri.

AUTHORIZATION

Sections 253.545 to 253.561, RSMo

HOW THE PROGRAM WORKS

The program provides state tax credits equal to 25% of eligible costs and expenses of the rehabilitation of approved historic structures.

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

Any taxpayer is eligible to participate in this program. Not-for-profit entities and government entities are ineligible.

ELIGIBLE USE OF TAX CREDITS

This tax credit can be applied to:

- ✓ Ch. 143 – Income tax, excluding withholding tax
- ✓ Ch. 148 –
 - ✓ Bank Tax
 - ✓ Insurance Premium Tax
 - ✓ Other Financial Institution Tax

This credit's special attributes:

- ✓ Carryback 3 years
- ✓ Carryforward 10 years
- ✓ Sellable or transferable

APPLICATION PROCEDURE

An application is submitted to DED, which will then submit the information to the State Historic Preservation Office to determine the eligibility of the property and proposed rehabilitation, based on the standards of the US Department of the

Interior. There are no application deadlines, and the program is non-competitive.

SPECIAL PROGRAM REQUIREMENTS

An eligible property must be:

- ✓ listed individually on the National Register of Historic Places;
- ✓ certified by the MO Department of Natural Resources as contributing to the historical significance of a certified historic district listed on the National Register; or
- ✓ of a local historic district that has been certified by the US Department of the Interior.

The costs and expenses associated with the rehabilitation must exceed 50% of the total basis of the property (acquisition cost).

CONTACT

MISSOURI

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ADDITIONAL RESOURCES

Go to the department's home page at www.missouridevelopment.org to obtain guidelines and forms for the Historic Preservation Tax Credit Program as well as a wealth of information regarding Missouri's many other economic development programs and policies.